

TRADING IN COTTON IS ON SMALL SCALE

Much Irregularity Shown and Uncertainty as to Course of Prices--Outlook for New Crop.

New York, April 17.—The trading in cotton the past week has been on a comparatively small volume of business compared with previous weeks, with considerable irregularity being manifested in the dealings and uncertainty as a consequence in the course of prices. There was a decline during the middle of the week which carried prices down to twenty to twenty-five cents, with a slight recovery on Thursday and Friday, but the market was still unsettled. The future course of prices is still uncertain, but the outlook for the new crop is generally favorable.

Traders got involved in following the decline, and their coverings, with renewed support from the bull clique Friday, brought prices up during that session to within about ten points of the early high level reached during the first part of the week. Trading has been along such narrow and professional lines lately that fluctuations have been easily influenced twenty to thirty points either way by a small preponderance of buying or selling. The week closed, however, with a steady undertone, chiefly from renewed support and covering of shorts in the May and July options. The future course of the market continues very uncertain.

Good Outlook for New Crop.
The weather conditions affecting the prospects for the start of the new crop continue on the whole very satisfactory. The only dry places in the belt from which there have been any complaints of late have been parts of the Carolinas, Georgia and Alabama. On Tuesday and Wednesday there were good rains in all of those States except North Carolina, ranging from one-half to one inch at many places. This leaves only North Carolina to be relieved. The only moisture needed in that section, except in a few districts, is sufficient to bring the top soil as the rains during the winter and early spring were abundant and created a good sub-soil moisture. There were further rains in Texas the first part of the week, which caused a good many swollen streams and created a complaint of too much moisture. This, however, is rather a far-fetched cry, in view of the fact that less than two weeks ago farmers were declared to be praying for rain there. There is always some one to complain.

When there is not enough in another, the crop killers fall back on the boll-weevil. It is too early, however, for the changes to be rung on this pest at present, as the boll-weevil is not expected to get in its line work in the crop until the plants have grown to full size and bolls develop for the boll-weevil to work upon. Otherwise there is little doubt there would be hundreds of such crop-killing reports. At present the situation and outlook for a good start for the crop are the entire belt are more satisfactory than for years. Moreover, there is every indication of farmers preparing to plant for the largest crop on record. The agents of farmers' unions and other patriotic organizations are all preaching the same thing, and it is a natural bent. It would not be surprising to see the largest acreage planted in cotton on record, with fully 10,000,000 acres in Texas out of a probable 3,000,000 for the entire area, with the other States added. Long experience, however, teaches it is more the weather conditions continuing of a very favorable average, especially throughout June, July and August, which make a large crop rather than a big acreage. The weather must wait for the crop to be planted and get a good start, with good stands generally before anything can be said regarding its prospects. Then it will be up to the character of the growing weather during June, July and August which will make or mar the crop.

The Texas Situation.
In the monthly Journal of Commerce special crop report of Wednesday fully confirms all that has been said in this column for the past month. The report shows that the planters have been contemplating and also the greatly improved prospects the past two or three weeks for a good start to the crop in Texas, which State produces about 35 per cent. of the total cotton planted in the United States. The report makes the contemplated increase in Texas 5.4 per cent. over last year, which would indicate a total acreage for this State on this calculation of 10,240,000. If that is confirmed, it would be the largest planted there on record. The report further stated that the prospects were very good for an early start all over the State, as the result of the good rains of the last several weeks. This has supplied a good measure for the soil in many sections of Texas, but the sub-soil moisture has been so deficient through the absence of rains to the normal extent during the winter and early spring, more rains will be needed at frequent intervals there the next two to four weeks. This is particularly true of the Southwestern part of the State.

COURT DELAY SIGNAL FOR HASTY COVERING

New York, April 17.—Latent speculative forces were loosened in the stock market by the indefinite postponement of the antitrust cases through the resignation for argument by the Supreme Court. This announcement last Monday was the signal for hasty and urgent covering of shorts and a recovery in prices. The reaction that followed was succeeded by a well ordered and comprehensive rise. Opinion remained unaltered as to the importance of the questions at issue in the antitrust cases, and an early determination of them would have been preferred. The stock market element has held that the weekly expectation of a decision of these cases has constituted the main repressive influence on stock market activity. There has been a gathering of forces to advance the level of prices with the result of the decision. The supposition is that powerful banking and financial interests were combining to forward the movement and give it prestige. The public proclamation of hopeful views of business prospects by the chief officials of several of the great industrial corporations gave rise to the supposition. Rumors of intended dividend increases, especially on United States Steel, aid duty in helping on the movement. It was intended, evidently, as a demonstration of confidence on the part of the financial powers for effect in inciting a reflex action along the entire line of the industrial system, which was reported to be distrustful of the uncertain mood which has been prevalent in Wall Street.

The necessity for further financing confronts the great railroad corporations and strength in the stock market is calculated to facilitate that process. There was no evidence of a widespread participation in the market outside of the inspired and professional sources.

The subsidence of the gold export movement with the recuperation of the Bank of England's position was a helpful factor in the return in the stock market. The money outlook, however, is not clear. The situation is complicated by the extent to which inter-bank loans are loaned on account of export transactions, and the great irrigation projects.

Numerous settlements of labor disputes were of good import, and the universal advancing tendency of wages carried with it belief in a coming upward revision of freight rates by the railroads. A drop in some grades of refined copper and discommodities of pig iron output, due to signs of overproduction, did not obstruct the stock market operators for the advance.

crop report will not be published until June 3. That will give the estimated acreage planted, as well as the estimated average condition of the crop figured up to May 25.

Local Contract Stocks.
The total stock of contract cotton here is now up to nearly 110,000 bales, against 86,000 on April 1 and 88,000 the week previous, as contrasted with about 67,000 on this date last year. It is believed the amount of cotton still in transit from the South is about 200,000 bales. It is stated they have made the necessary arrangements, and all this cotton will be financed without any difficulty and later disposed of by shipment to Liverpool and continental points, and in supplying cotton to Southern and New England mills.

These estimates are in accordance with the predictions of the bears who have many contracts outstanding in May deliveries to fulfill. On the other hand, the bull clique's representatives say they are prepared to take all the cotton their contracts call for, and they expect to receive over 200,000 bales. It is stated they have made the necessary arrangements, and all this cotton will be financed without any difficulty and later disposed of by shipment to Liverpool and continental points, and in supplying cotton to Southern and New England mills.

SEEKING TO DIVORCE OLD FROM NEW CROP

New Orleans, La., April 17.—With the opening to-morrow cotton future markets will have reached the point where a more or less determined attempt will be made to divorce the old from the new crops in the trading around the future ring. Up to now the manipulation going on in the new positions has influenced to a great degree the fluctuations in the distant months. The new crop is now enough of an actual fact to cause those who are interested in it to believe that its price should be influenced materially by the factors that surround it, not by what is going on in the May and July positions. To this end there will be more important trading in the new crop months than has yet been seen this season.

So far as the attitude of the leading bull interests toward the new crop is concerned it is well known that they have already given out that they could not buy two crops at the same time. The leading bear interests are apparently not interested as yet to any great extent in the new crop. To read the cotton market this month will be to read the weather. Last month closed with good progress made toward planting the crop and bringing to a stand that which had been planted early. Conditions would have been very favorable but for the cold wave which had made its appearance in Texas and worked toward the east. The advance will be all with the long side if the market opens Monday on frost reports from those sections where cotton is up. New crop bulls have more than once said that planting was being done too early, and have predicted that much young cotton would be destroyed by belated cold snaps.

Next to what has happened to cotton planted early, the trade will be interested in the acreage of the new crop. Thus far only one or two estimates of the area planted have been issued which have commanded any attention, but this week the crop will be far enough advanced to allow for forecasts of what the government's figures on acreage will be. The trade generally already expects an increase of about 5 per cent., and any estimate from cotton firms which have reputations as statisticians putting the increase below this figure will have a bullish effect on prices, while estimates above this figure will have a depressing effect. It will not be long now before nearly all the trades made in the new crops will be based on opinions concerning the acreage.

Manchester and spinning centers generally will be more closely watched than ever from now on, as the trade will want to form some sort of an idea of what the demand for early picked cotton will be. Bulls argue that there is no need of going beyond the visible supply for an answer to this question, even if prices are held up until early cotton commences to move, but bears have other ideas.

Last week the visible supply of American cotton was reduced to 2,523,219 bales, against 2,613,212 last year and 2,532,242 two years ago. At this rate it will be only a fortnight before the visible supply total will begin with the figure "1," and bulls expect this will act as a check on too general short selling of the new crop.

Beneficial Rains Make Wheat Weaker
Where Drought Has Been Most Severe, However, Downfall Is Lightest--Corn Rallies Later in the Week.

New York, April 17.—A downward tendency developed last week in domestic wheat markets, particularly in the distant new-crop contracts. Heavy rains over a wide area in winter-wheat territory have just led to a more cheerful feeling, it being the general impression that the growing plant is benefited to a marked degree. Therefore, it is claimed that many fields that were heretofore considered almost worthless have been practically restored to a normal condition.

The Kansas Outlook.
Unfortunately, however, the precipitation was comparatively light in Kansas, where the drought has been most severe, and consequently many of the most conservative experts declare that the crop in that State cannot be a good one. In other words, there may be many fields abandoned, and with the average condition low it is believed that the crop may be 20,000,000 to 25,000,000 bushels smaller than last year, when 35,000,000 bushels were harvested.

It is also feared that the yield in Missouri will be comparatively light. Although all the evidence points to a moderate winter wheat crop, possibly less than a year ago, bearish sentiment has predominated, as previously stated, and the course of the market seemed to indicate that big operators were inclined to hold aloof, taking no pains to check the decline. Presumably a large proportion of traders would be glad to see values fall to a level such as an advance in the most invariably noticeable as harvest time approaches. It almost always happens at the beginning of a new crop year that practically all concerned, barring the farmer, would prefer to see low prices.

It is only natural that millers and flour owners should wish to make their contracts for new wheat on as low a basis as possible. Doubtless many arguments, both genuine and fictitious, will be circulated with a view to depressing markets. Selling was also prompted in part by discouraging cables, European markets being depressed by fairly big world's shipments, and particularly from Russia, which resulted in a fair increase in the quantity on passage.

Attitude of the Millers.
Then, it was alleged that millers were offering to sell wheat for delivery in Chicago at lower figures, which seemingly indicated that they were not able to sell their flour on a profitable basis.

Late in the week the general impression was that many holders of cash wheat and May were unloading and substituting July or September. There was a somewhat popular opinion that July had been selling at too big a discount, it being argued that in view of the recent appreciable damage to winter wheat, because of the protracted drought, farmers would be in no hurry to sell their new crop, and consequently comparatively little new wheat of contract grade would reach the big primary markets in July.

Favorable Factors.
These influences, however, were partly offset by the favorable Oklahoma State report, which made the wheat crop 20,000,000 bushels, against 15,850,000 last year. Much of the time cable advices were somewhat colorless and without influence, the few changes abroad being merely a reflection of our variations.

The spread of bearish sentiment was

Washington Ward Bureau, The Times-Dispatch, 1103 Hull Street.

Asbury Methodist Church celebrated its fifteenth anniversary yesterday. The services were exceedingly attractive. Several former pastors and quite a number of former members were present. J. S. Renner had charge of the music.

At 9:30 o'clock in the morning special services were held in the Sunday School. W. H. Owens, R. L. Patram, Edgar Walthall and E. J. Walker made addresses.

Rev. W. A. Laughlin, first pastor of the church at its organization, fifteen years ago, preached an unusually interesting anniversary sermon at 11 o'clock.

A home-coming service as a mark of respect to former pastors and members, took place at 3:30 in the afternoon. A feature was addresses by ministers who co-operated in building the church.

At the 8 o'clock service, Rev. W. Asbury Christian, D. D., presiding elder of Richmond District, occupied the pulpit.

At Woodland Heights Baptist Church, Rev. Mr. Barbee, of the Woodland Heights Baptist Church, presided.

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